

13094
RECORDATION NO. 13094
FEB 1975

MAY 13 1981 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

13094-A
RECORDATION NO. 13094-A
MAY 13 1981 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

THE PAUL REVERE PROTECTIVE
LIFE INSURANCE COMPANY
THE PAUL REVERE VARIABLE
ANNUITY INSURANCE COMPANY

1-133A-053
No. 1-133A-053
Date MAY 13 1981
Fee \$ 2.00
ICC Washington, D. C.

13094-B
RECORDATION NO. 13094-B
FEB 1975

MAY 13 1981 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

13094
RECORDATION NO. 13094
February 9, 1981

MAY 13 1981 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate
Commerce Commission
Washington, D. C. 20423

13094-C
RECORDATION NO. 13094-C
FEB 1975

Dear Sir:

In accordance with the provisions of 49 C.F.R.
Part 1116, enclosed for recording with the Interstate
Commerce Commission are three original copies of
the following documents in connection with two
related leveraged lease transactions:

First Transaction

1. Lease of Railroad Equipment, dated as
January 1, 1981, between Martin Gas Sales, Inc.
(the "Lessee") as lessee, address: P.O. Drawer 191,
N. Kilgore, Kilgore, Texas 75662, Mercantile Texas
Capital Corporation (the "Lessor") as lessor, address:
P.O. Box 255415, 1704 Main Street, Dallas, Texas
75265, and Rubin S. Martin, Jr., (the "Guarantor")
as guarantor, address: P.O. Drawer 191, N. Kilgore,
Kilgore, Texas 75662.

2. Security Agreement, dated as of January 1,
1981, between Lessor as mortgagor (same address as
above) and The Paul Revere Protective Life Insurance
Company, The Paul Revere Variable Annuity Insurance
Company, Account No. 1, and The Paul Revere Variable
Annuity Insurance Company, Account No. 2 (collectively
the "Lenders") as mortgagees, address: 1275 King
Street, Greenwich, Connecticut 06830.

3. Assignment Agreement, assigning said
Lease, dated as of January 1, 1981, between Lessor
as assignor, (same address as above) and Lenders as
assignees (same address as above).

RECEIVED
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FEE OPERATION BR.
I.C.C.

13094-E
RECORDATION NO. 13094-E
FEB 1975
MAY 13 1981 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

Second Transaction

1. Restated Lease of Railroad Equipment, dated as of January 1, 1981, between Lessee as lessee (same address as above), Guarantor as guarantor (same address as above) and Mercantile National Bank at Dallas ("Lessor Parent") as lessor, address: P.O. Box 255415, 1704 Main Street, Dallas, Texas 75265.

2. Security Agreement, dated as of January 1, 1981, between Lessor Parent as mortgagor (same address as above) and Lenders as mortgagees (same address as above).

3. Assignment Agreement, assigning said Restated Lease, dated as of January 1, 1981, between Lessor Parent as assignor (same address as above) and Lenders as assignees (same address as above).

The first transaction covers 59 molten sulfur tank cars manufactured by Trinity Industries, Inc. in Dallas, Texas, specification 111A100W-3, serial numbers 434555 through 434613 and identification numbers MGSX 106 through MGSX 164, respectively. The second transaction covers 6 molten sulfur tank cars manufactured by Trinity Industries, Inc. in Dallas, Texas, specification 111A100W-3, serial numbers 434549 through 434554 and identification numbers MGSX 100 through MGSX 105, respectively.

Please return all original documents to Ian Shrank, Esq., Morgan, Lewis & Bockius, 9 West 57th Street, New York, New York 10019.

The Paul Revere Protective
Life Insurance Company
The Paul Revere Variable
Annuity Insurance Company

By Alexander A. Minter
Vice President - Investment

RECORDATION NO. 13094-B

MAY 13 1981 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AGREEMENT

Dated as of January 1, 1981

among

MERCANTILE TEXAS CAPITAL CORPORATION,
Vendee,

and

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY,
Account No. 1

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY,
Account No. 2

THE PAUL REVERE PROTECTIVE LIFE INSURANCE COMPANY,
Lenders

Filed with the Interstate Commerce Commission pursuant to 49
U.S.C. § 11303 on February 13, 1981 at 11:20 A.M., recordation
number 13094-B U.C.C. Financing Statements with respect to the
equipment described herein were filed with the Secretary of
State of the State of Texas on February __, 1981, recordation
numbers ____ and ____.

ASSIGNMENT AGREEMENT, dated as of January 1, 1981 (this "Assignment"), by and between MERCANTILE TEXAS CAPITAL CORPORATION (the "Lessor" or the "Vendee") and THE PAUL REVERE PROTECTIVE LIFE INSURANCE COMPANY, THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY, Account No. 1, and THE PAUL REVERE VARIABLE INSURANCE COMPANY, Account No. 2 (the "Lenders").

WHEREAS, Martin Gas Sales, Inc. (the "Lessee"), Rubin S. Martin, Jr. (the "Guarantor") and the Vendee have entered into a Lease of Railroad Equipment, dated as of January 1, 1981 (the "Lease"), providing for the leasing by the Lessor to the Lessee of 59 molten sulfur tank cars described therein (the "Units") and the guarantee of the Lessee's obligations thereunder by the Guarantor;

WHEREAS, the Lessee has assigned to Mercantile National Bank at Dallas (the "Vendee Parent") all of the Lessee's rights in and to the Purchase Order, dated April 4, 1980 and accepted April 8, 1980 (the "Purchase Agreement"), between the Lessee and Trinity Industries, Inc., a Texas corporation (the "Builder"), pursuant to a Purchase Agreement Assignment, dated as of December 30, 1980 (the "Purchase Agreement Assignment") and the Vendee Parent has assigned all of its rights under the Purchase Agreement with respect to the Units to the Vendee pursuant to a Purchase Agreement Reassignment, dated as of January 1, 1981 (the "Purchase Agreement Reassignment");

WHEREAS, in order to provide security for the obligations of the Lessor under the Security Agreement, dated as of the date hereof, between the Lessor and the Lenders (the "Security Agreement") and of the Vendee Parent under the Security Agreement, dated as of the date hereof, between the Vendee Parent and the Lenders (the "Other Security Agreement") and as an inducement to the Lenders to make the loan contemplated by the Security Agreement and the Other Security Agreement, the Lessor agrees to assign for security purposes all of its rights in, to and under the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment to the Lenders.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Lenders, for their ratable benefit, without priority of one over the other, as collateral security for the payment and performance of the obligations of the Lessor under the Security Agreement, and of the Vendee Parent's obligations under the Other Security Agreement, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee or the Builder, as the case may be, under or pursuant to the provisions of the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment whether as rent, casualty payment, termination payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers each Lender in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment and to enforce compliance by the Lessee, the Guarantor or the Builder with all the terms and provisions thereof.

Each Lender agrees to accept any Payments made by the Lessee, the Guarantor or the Builder, as the case may be, for the account of the Lessor pursuant to the Lease, the Purchase Agreement or the Purchase Agreement Assignment. To the extent received, the Lenders will apply such Payments to satisfy the obligations of the Lessor under the Security Agreement and, so long as no event of default (or event which with the lapse of time and/or the giving of notice could constitute an event of default) under the Security Agreement, shall have occurred and be continuing, any balance shall be paid to the Lessor promptly after such Payment is applied to satisfy such obligations of the Lessor by bank wire to the Lessor at such address as may be specified to the Lenders in writing, and such balance shall be retained by the Lessor. Notwithstanding the

foregoing assignment, the Lenders hereby authorize the Lessee, the Guarantor and the Builder, after all sums owed to the Lenders have been paid, to pay all sums owed to the Lessor directly to the Lessor so long as and only so long as no event of default (or other event which with the passage of time or the giving of notice or both would become an event of default) under the Security Agreement has occurred and is continuing, in which event all such sums shall be paid directly to the Lenders.

2. Notwithstanding the foregoing assignment, the Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment provides is to be performed by the Lessor; without the written consent of the Lenders, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee, the Guarantor or the Builder thereunder or under the Purchase Agreement of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, the Guarantor or the Builder, or enter into any agreement amending, modifying or terminating the Lease, the Purchase Agreement or the Purchase Agreement Assignment. The Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

3. The Lessor does hereby constitute each Lender the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease, the Purchase Agreement or the Purchase Agreement Assignment or the Purchase Agreement Reassignment to which the Lessor is or may become entitled, to enforce compliance by the Lessee, the Guarantor or the Builder with all the terms and provisions of the Lease, the Purchase Agreement, the Purchase Agreement Assignment or the Purchase Agreement Reassignment, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Lenders may deem to be necessary or advisable in the premises. Under no circumstances will the Lessor be accountable to any Lender for or with respect to any action taken or omitted to be taken by any other Lender who may be acting, or purport to be acting, under the power of attorney granted hereby.

4. Upon the full discharge and satisfaction of all sums due from the Lessor under the Security Agreement, the performance of all other obligations of the Lessor thereunder, and the performance by the Vendee Parent of all its obligations under the Other Security Agreement, this Assignment and all rights herein assigned to the Lenders shall terminate, and all estate, right, title and interest of the Lenders in and to the Lease, the Purchase Agreement, the Purchase Agreement Assignment and the Purchase Agreement Reassignment shall revert to the Lessor, and the Lenders will execute and deliver all such agreements, releases, and other instruments that the Lessor may reasonably request in respect thereof.

5. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by any Lender in order to confirm or further assure, the interest of the Lenders hereunder.

6. Any Lender may assign all or any of the rights assigned to it hereby or arising under the Lease or the Purchase Agreement, the Purchase Agreement Assignment or the Purchase Agreement Reassignment, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Lenders hereunder.

7. This Assignment shall be governed by the laws of the State of Texas, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

8. The Lessor shall cause copies of all notices received in connection with the Lease, the Purchase Agreement or the Purchase Agreement Assignment and all payments hereunder to be promptly delivered or made to the Lenders at 1275 King Street, Greenwich, Connecticut 06830, Attention: Vice President-General Counsel, or to such other address as the Lenders shall designate.

9. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Lenders shall be deemed to be the original and all other shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart. This Assignment may be altered only by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

MERCANTILE TEXAS CAPITAL CORPORATION

By [Signature]
President

[Corporate Seal]

Attest: [Signature]
Vice President
Title

THE PAUL REVERE PROTECTIVE LIFE
INSURANCE COMPANY

By _____
Vice President-Investment

[Corporate Seal]

Attest:

Title

THE PAUL REVERE VARIABLE ANNUITY
INSURANCE COMPANY, Account No. 1

By _____
Vice President-Investment

[Corporate Seal]

Attest

Title

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

MERCANTILE TEXAS CAPITAL CORPORATION

[Corporate Seal]

By _____
President

Attest:

Title

THE PAUL REVERE PROTECTIVE LIFE
INSURANCE COMPANY

[Corporate Seal]

By Alexander A. Mento
Vice President-Investment

Attest:

M. Cooks
Title Assistant Secretary

THE PAUL REVERE VARIABLE ANNUITY
INSURANCE COMPANY, Account No. 1

[Corporate Seal]

By Alexander A. Mento
Vice President-Investment

Attest:

M. Cooks
Title Assistant Secretary

THE PAUL REVERE VARIABLE ANNUITY
INSURANCE COMPANY, Account No. 2

By *Alexander C. Mente*
Vice President-Investment

[Corporate Seal]

Attest:

W. Crooks
Title

Assistant Secretary

STATE OF TEXAS

)

) ss.:

COUNTY OF

)

On this 19th day of February, 1981, before me personally appeared Carol M. Bennett Jr., to me personally known, who, being by me duly sworn, says that he is President of MERCANTILE TEXAS CAPITAL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

L. JEAN KUREK, Notary Public

In and for Dallas County, Texas

My commission expires Nov. 17, 1981

[Notarial Seal]

L. Jean Kurek
Notary Public

My Commission expires

STATE OF CONNECTICUT

)

) ss.:

COUNTY OF FAIRFIELD

)

On this 18th day of February, 1981, before me personally appeared Alexander A. Mentes, to me personally known, who, being by me duly sworn, says that he is a Vice President-Investment of THE PAUL REVERE PROTECTIVE LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Diane T. Kalland
Notary Public

[Notarial Seal]

My Commission expires April 1, 1982

STATE OF CONNECTICUT

)

) ss.:

COUNTY OF FAIRFIELD

)

On this 18th day of February, 1981, before me personally appeared Alexander A. Trenta, to me personally known, who, being by me duly sworn, says that he is a Vice President-Investment of THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY, Account No. 1, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Deane T. Neiland
Notary Public

[Notarial Seal]

My Commission expires April 1, 1982

STATE OF CONNECTICUT

)

) ss.:

COUNTY OF FAIRFIELD

)

On this 18th day of February, 1981, before me personally appeared Alexander A. Trenta, to me personally known, who, being by me duly sworn, says that he is a Vice President-Investment of THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY, Account No. 2, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Deane T. Neiland
Notary Public

[Notarial Seal]

My Commission expires April 1, 1982

CONSENT AND AGREEMENT

The undersigned MARTIN GAS SALES, INC., a Texas corporation (the "Lessee"), the Lessee named in the Lease (hereinafter called the "Lease") referred to in the foregoing Assignment Agreement (the "Assignment"), and RUBIN S. MARTIN, JR., the Guarantor of the Lessee's obligations under the Lease (the "Guarantor"), hereby (a) acknowledge receipt of a copy of the Assignment and (b) consent to all the terms and conditions of the Assignment and agree that:

(1) subject to the last sentence of the second paragraph of Section 1 of the Assignment, it will pay all rentals, casualty payments, termination payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease directly to the Lenders referred to in the Assignment in accordance with the instructions for payment thereto set forth in Section 1.3 of the Security Agreement referred to in the Assignment;

(2) the Lenders shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee and the Guarantor under the Lease as though the Lenders were named therein as the Lessor;

(3) it will send copies of all notices, reports and certificates sent to the Lessor to the Lenders and all consents, authorizations and approvals to be given by the Lessor under the Lease shall be given solely by the Lenders;

(4) the Lenders shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(5) the Lease shall not, without the prior written consent of the Lenders, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be deemed to be a contract under the laws of the State of Texas and, for all purposes, shall be construed in accordance with the

laws of said State.

Dated as of January 1, 1981.

MARTIN GAS SALES, INC.

[Seal]
Attest: Margaret Martin
Secretary
Title

By Rubin Martin, Jr.
Title President

Rubin S. Martin, Jr.
Rubin S. Martin, Jr.

Witness:

Paula Lawrence

STATE OF TEXAS

)

) ss.:

COUNTY OF Brewer

)

On this 17th day of February, 1981, before me personally appeared M. Martin, to me personally known, who, being by me duly sworn, says that he is an officer of MARTIN GAS SALES, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Darla Martin
Notary Public

[Notarial Seal]

My Commission expires 2/14/84

STATE OF TEXAS

)

) ss.:

COUNTY OF Brewer

)

On this 17th day of February, 1981, before me personally appeared Rubin S. Martin, Jr., to me personally known to be the person described in and who executed the foregoing instrument and he acknowledged that the execution of the foregoing instrument was his free act and deed.

Darla Martin
Notary Public

[Notarial Seal]

My Commission expires 2/14/84